

# Highlights

For the week ending June 21, U.S. crude oil refinery inputs averaged 15.3 million barrels per day, down more than 100,000 barrels per day from the previous week. Most of the decrease was in PADD II (Midwest) and PADD V (West Coast), with PADD IV (Rocky Mountains) the only region showing even a small increase. Over the last four weeks, crude oil inputs have averaged about 15.4 million barrels per day, or about 300,000 barrels per day less than last year. Motor gasoline, total distillate fuel, and jet fuel refinery production were all down slightly last week, but low-sulfur distillate fuel (often referred to as diesel fuel) was up slightly compared to the week ending June 14.

U.S. crude oil imports continued their up-and-down trend over the last several weeks, falling to 9.0 million barrels per day. During the most recent four weeks, crude oil imports have averaged about 9.0 million barrels per day, or over 200,000 barrels per day lower than during the same four-week period last year. This reflects production cuts made by OPEC and some non-OPEC producing countries earlier this year. Although the sources of weekly crude oil imports are very preliminary and thus not published, it appears that some Iraqi crude oil entered the United States last week, but less than would normally come in, reflective of reduced Iraqi exports in the last couple of months due both to a self-imposed embargo and disputes over the pricing of their exports. Motor gasoline imports once again set a record last week (the third record set this year), with over 1.1 million barrels per day of total gasoline (including blending components) imported into the United States.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) fell by 3.4 million barrels last week, due to the

drop in crude oil imports, but remain near the middle of the normal range for this time of year. U.S. crude oil inventories are 4.6 million barrels above year-earlier levels. Motor gasoline inventories rose by 1.2 million barrels, but are 1.6 million barrels below year-ago levels. Distillate fuel inventories fell by 0.9 million barrels last week, with declines in both high-sulfur (often referred to as heating oil) and low-sulfur distillate fuel.

Total product supplied over the last four-week period averaged 19.5 million barrels per day, or about 0.2 percent less than last year. Motor gasoline demand has averaged 1.5 percent above last year's level over the last four weeks, while distillate fuel, residual fuel, and jet fuel demand continue to show declines from year-ago levels.

The average world crude oil price on June 21, 2002 was \$23.38 per barrel, up \$1.24 from the previous week but \$1.67 less than last year. WTI was \$25.51 per barrel on June 21, 2002, \$0.39 less than last week and \$1.51 less than last year. The spot price for conventional gasoline in the New York Harbor was 70.30 cents per gallon, 3.35 cents less than last week but 3.60 cents higher than a year ago. The spot price for low sulfur diesel fuel in the New York Harbor was 65.75 cents per gallon, 1.10 cents lower than last week and 9.23 cents less than last year.

The national average retail regular gasoline price increased to 138.4 cents per gallon on June 24, 2002, 0.6 cent per gallon more than last week but 15.4 cents per gallon below a year ago. After decreasing for four consecutive weeks, the national average retail diesel fuel price rose to 128.1 cents per gallon, 0.6 cent above last week but 16.6 cents per gallon less than a year ago.

## Refinery Activity (Million Barrels per Day)

	Four Weeks Ending		
	06/21/02	06/14/02	06/21/01
Crude Oil Input to Refineries .....	15.4	15.4	15.7
Refinery Capacity Utilization (Percent) ..	92.9	92.7	95.8
Motor Gasoline Production .....	8.4	8.4	8.6
Distillate Fuel Oil Production .....	3.7	3.7	3.7

See Table 2.

## Stocks (Million Barrels)

	Week Ending		
	06/21/02	06/14/02	06/21/01
Crude Oil (Excluding SPR) .....	319.6	323.0	315.0
Motor Gasoline .....	216.4	215.2	218.0
Distillate Fuel Oil <sup>1</sup> .....	128.6	129.5	111.6
All Other Oils .....	365.1	363.5	372.5
Crude Oil in SPR <sup>2</sup> .....	574.3	572.8	543.3
Total	1,604.0	1,604.0	1,560.4

See Table 3.

## Net Imports (Million Barrels per Day)

	Four Weeks Ending		
	06/21/02	06/14/02	06/21/01
Crude Oil .....	9.0	9.0	9.2
Petroleum Products .....	1.3	1.2	1.6
Total	10.3	10.2	10.9

See Table 1.

## Products Supplied (Million Barrels per Day)

	Four Weeks Ending		
	06/21/02	06/14/02	06/21/01
Motor Gasoline .....	8.8	8.8	8.7
Distillate Fuel Oil .....	3.6	3.5	3.7
All Other Products .....	7.1	7.0	7.2
Total	19.5	19.3	19.5

See Table 9.

## Prices (Cents per Gallon except as noted)

	Week Ending		
	06/21/02	06/14/02	06/22/01
World Crude Oil (Dollars per Barrel) .....	23.38	22.14	25.05
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel) .....	25.51	25.90	27.02
Conv. Regular Gasoline - NYH .....	70.30	73.65	66.70
RFG Regular - NYH .....	74.48	77.35	76.32
No. 2 Heating Oil - NYH .....	64.80	65.80	72.85
No. 2 Low-sulfur Diesel Fuel - NYH .....	65.75	66.85	74.98
Kerosene-Type Jet - NYH .....	68.53	69.63	73.53
Residual Fuel - NYH .....	53.05	55.67	48.81
Propane - Mont Belvieu .....	37.38	37.82	41.31

	06/24/02	06/17/02	06/25/01
Retail Prices			
Motor Gasoline - Regular .....	138.4	137.8	153.8
Conventional Areas .....	134.2	133.5	145.4
RFG Areas .....	146.8	146.4	170.8
On-Highway Diesel Fuel .....	128.1	127.5	144.7

See Tables 12-14 and 16.

<sup>1</sup> Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included. For details see Appendix D.

<sup>2</sup> Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.